Security Required for Giving Loans

984. SHRI JANARDHANA POOJARY: Will the Minister of FINANCE be pleased to state:

(a) whether the security is required for giving loans by banks to beneficiaries under IRDP and DRI loans;

(b) whether surety required for giving such loans under IRDP and DRI Scheme;

(c) what are the detailed guidelined regarding security and surety for loans given under IRDF and DRI loans;

(d) whether banks are demanding surety and security for such loans; and

(e) if so, what action is proposed to be taken for violation of such guidelined?

THE MINISTER OF FINANCE (SHRI MANMOHAN SINGH): (a) to (c) The security and surety norms prescribed for Integrated Development Programme (IRDP) and Differential Rate of Interest (DRP) are as below:

IRDP: For all activities under IRDP, upto the loan amount of Rs. 25,000, hypothecation/pledge of assets created out of bank loan is taken as primary security and mortagage of loan, collateral security of third party guarantee in such cases is not obtained or insisted upon by the banks. For loan amounts between Rs. 25,000 and Rs. 50,000, in addition to the pledge/hypothecation of assets created out of land/margin etc. is considered by the banks, without, however, asking for any collateral security. Where there are genuine difficulties in mortgage of land, banks may take third party guarantee or such other security as considered appropriate for the purpose, as per the provisions of IRDP manual; 1991.

Loan cases above Rs. 50,000/- under IRDP are very few and rare. Such cases are examined by the banks in detail before suitable security cover is obtained.

DRI Scheme: No security or surety is required for giving loans. Further, no margin money is also insisted upon. However, assets purchased with the loan amount are required to be hypothecated to the bank.

(d) and (e) RBI has informed that no cases of violation of security norms under IRDP have been reported to it. As far as DRI Scheme is concerned, RBI has recently noticed some cases of banks insisting upon third party guarantee and/or margin money in addition to hypothecation of assets created out of loan amount. The banks have been advised by RBI to take remedial action.

Private Sector Mutual Fund

985. SHRI VIREN J. SHAH:
SHRI PRAMOD MAHAJAN:
SHRI SATISH AGARWAL:

Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank has permitted private mutual funds to participate in the overnight call and short notice money market for a period upto and including fourteen days and in the bill discount scheme;

(b) if so, what are the details in this regard and what are the names of such mutual fund companies; and

(c) whether government have made any enquiry into the working of the private sector mutual funds and whether any irregularities have come to Government's notice, if so, what are the details thereof?

THE MINISTER OF FINANCE (SHRI MANMOHAN SINGH): (a) to (c) In June, 1995 Reserve Bank of India (RBI) has permitted the following private mutual funds approved by SEBI, access to the call/notice money/bill re-discounting market as lenders:

1. Birla Mutual Fund
2. Morgan Stanley Mutual Fund
3. Apple Mutual Fund
4. Shriram Mutual Fund
5. J.M. Mutual Fund

6. Kothari Pioneer Mutual Fund
7. CRB Mutual Fund
8. ICICI Mutual Fund
9. Alliance Capital Mutual Fund
10. 20th Century Mutual Fund
11. Tauras Mutual Fund.

CBI Probe of ESSAR Group

986. SHRI SATYA PRAKASH MALAVIYA: Will the Minister of FINANCE be pleased to state:

(a) whether Essar World Trade Ltd. had filed Customs Shipping Bill on 22.6.1993;

(b) whether the intention of ESSAR Group in the matter of this deal was to take various benefits available under the said scheme;

(c) whether Customs Authorities could detect the alleged fraud and the matter had been referred to CBI; and

(d) if so, progress of investigations and with what results?

THE MINISTER OF FINANCE (SHRI MANMOHAN SINGH): (a) to (d) Yes, Sir. M/s ESSAR World Trade Ltd. filed a shipping bill for export of an old and used onshore rig under the Duty Exemption Scheme which could have entitled them to benefit available under the DEEC Scheme. However, the rigs export under Duty Exemption Scheme was not allowed as it was noticed that the same was a used one. The matter is under investigation of the CBI.

SC/ST Employees Welfare Association of Syndicate Bank

987. DR. RANBIR SINGH:
SHRI RAM NATH KOVIND:

Will the Minister of FINANCE be pleased to state:

(a) whether the Chairman of Syndicate Bank has assured to All India Syndicate Bank SC/ST Employees Welfare Association (Regd.) in March 1995 to hold the quarterly meeting with said Association;

(b) whether this matter is also taken up by the people's representatives;

(c) whether any categorical assurance have been given to people's representatives; and

(d) if so, whether the meeting is called as per the assurance; and if not, the reasons therefor?

THE MINISTER OF FINANCE (SHRI MANMOHAN SINGH): (a) Syndicate Bank has reported that its Chairman & Managing Director had assured 'All India Syndicate Bank SC/ST Employees Welfare Association (Regd.)' that its request for holding quarterly meeting with it would be looked into once the Balance Sheet work of the bank is finalised.

(b) Yes, Sir.

(c) and (d) The bank has decided to extend check off facility to the 'All India Syndicate Bank SC/ST Employees Welfare Association (Regd.)' w.e.f. 1.10.1995. The bank would take a view on holding of quarterly meetings with the representatives of this Association if its majority is established by the check-off facility.

महात्मा गांधी की सम्पूर्ण रचनाओं का प्रकाशन

988. **श्री शंकर दयाल सिंह:** क्या सूचना और प्रसारण मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या "महात्मा गांधी की सम्पूर्ण रचनाएं" का प्रकाशन पूरा हो गया है;

(ख) यदि हां, तो अब तक इसके कितने अंक हिन्दी के अतिरिक्त अन्य किन-किन भाषाओं में प्रकाशित हुए हैं;

(ग) सरकार के पास इस समय इसकी कितनी प्रतियां उपलब्ध हैं; और

(घ) क्या सरकार सभी मंत्रालयों के पुस्तकालयों में इन्हें अनिवार्य रूप से रखने हेतु आदेश जारी करने पर विचार कर रही है?